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ANNUAL REPORT TO STOCKHOLDERS



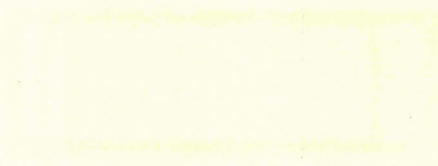
1931

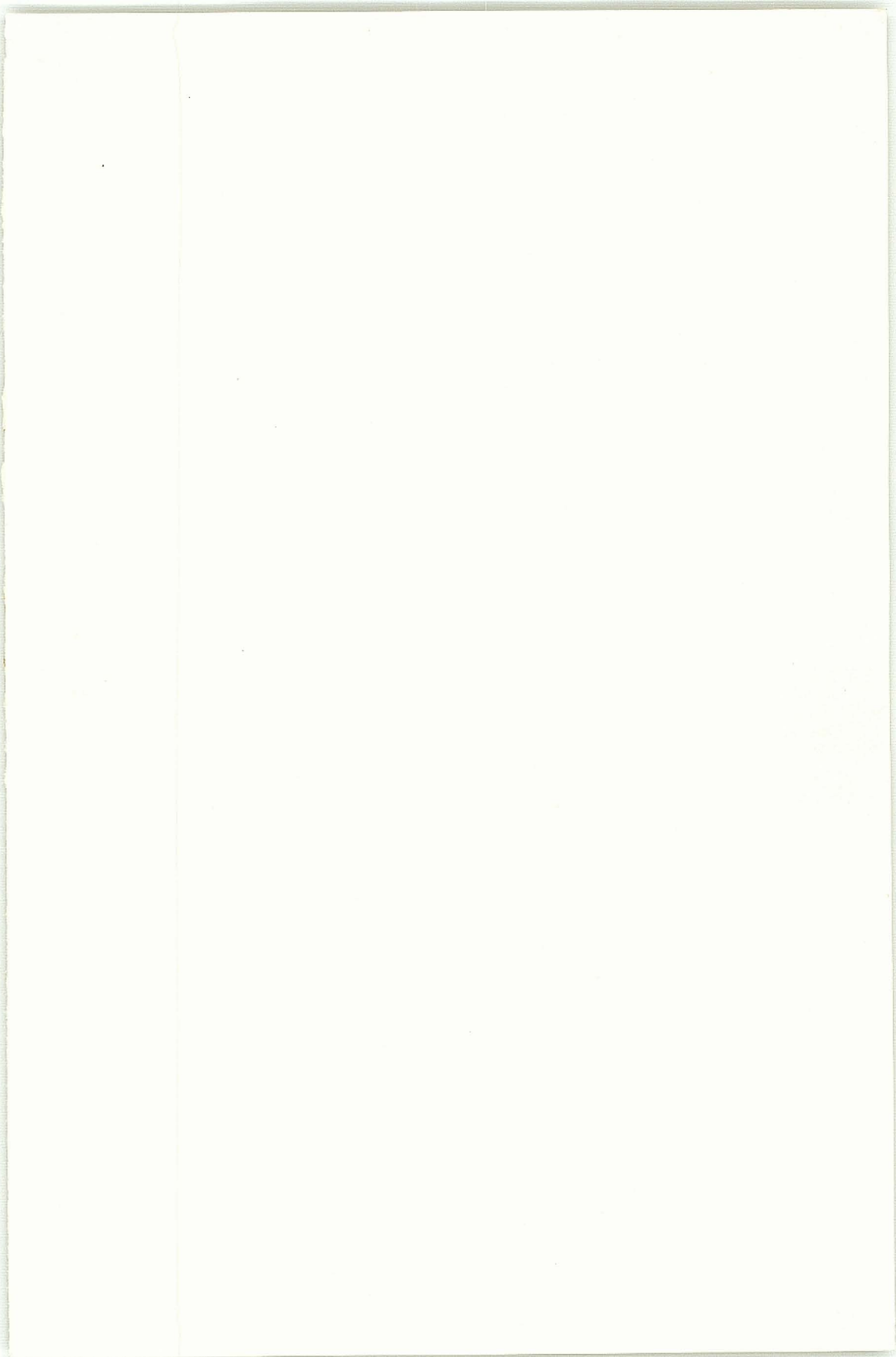
THE COCA-COLA COMPANY
ATLANTA, GA.
BOARDS

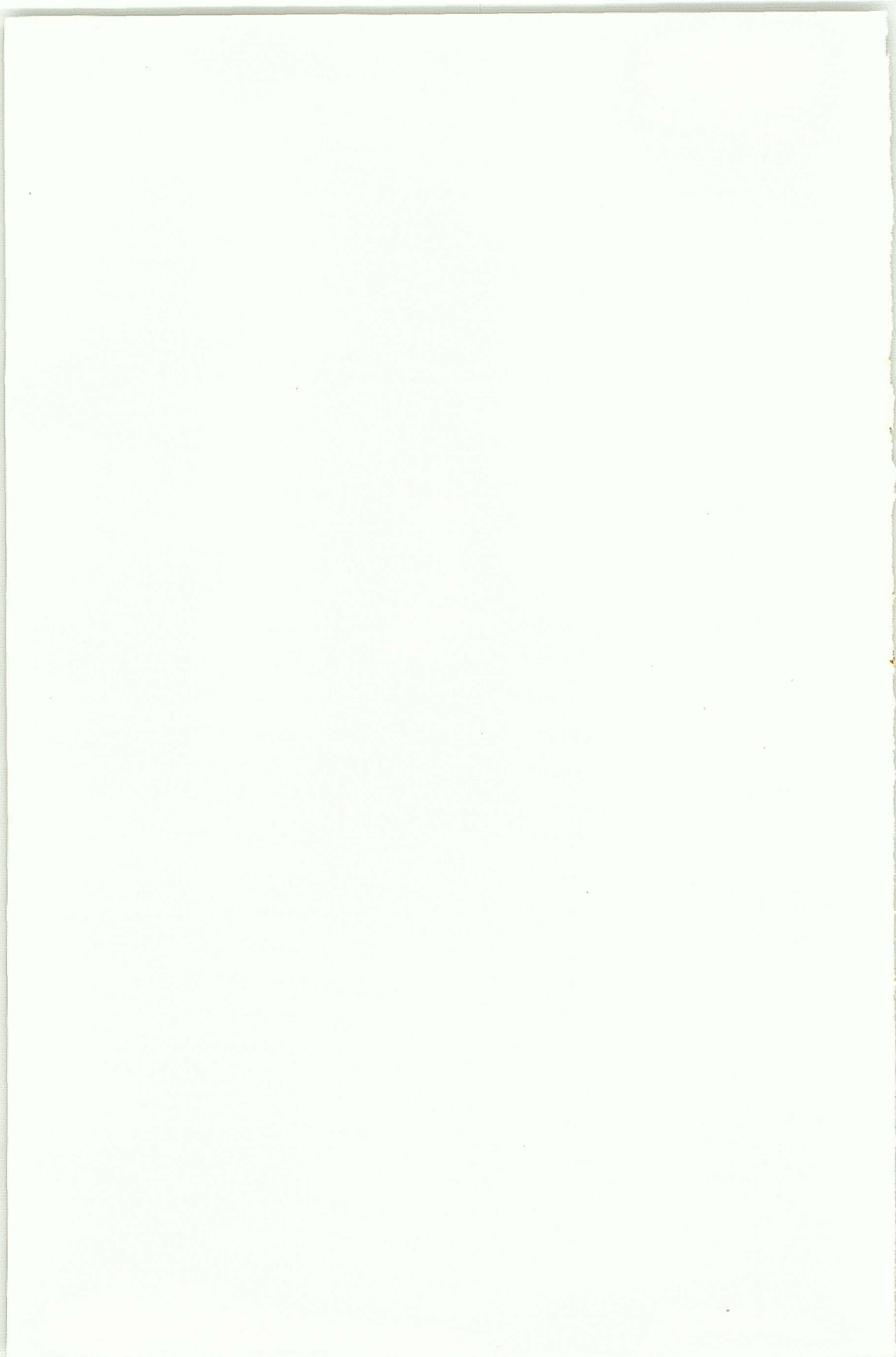
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THE
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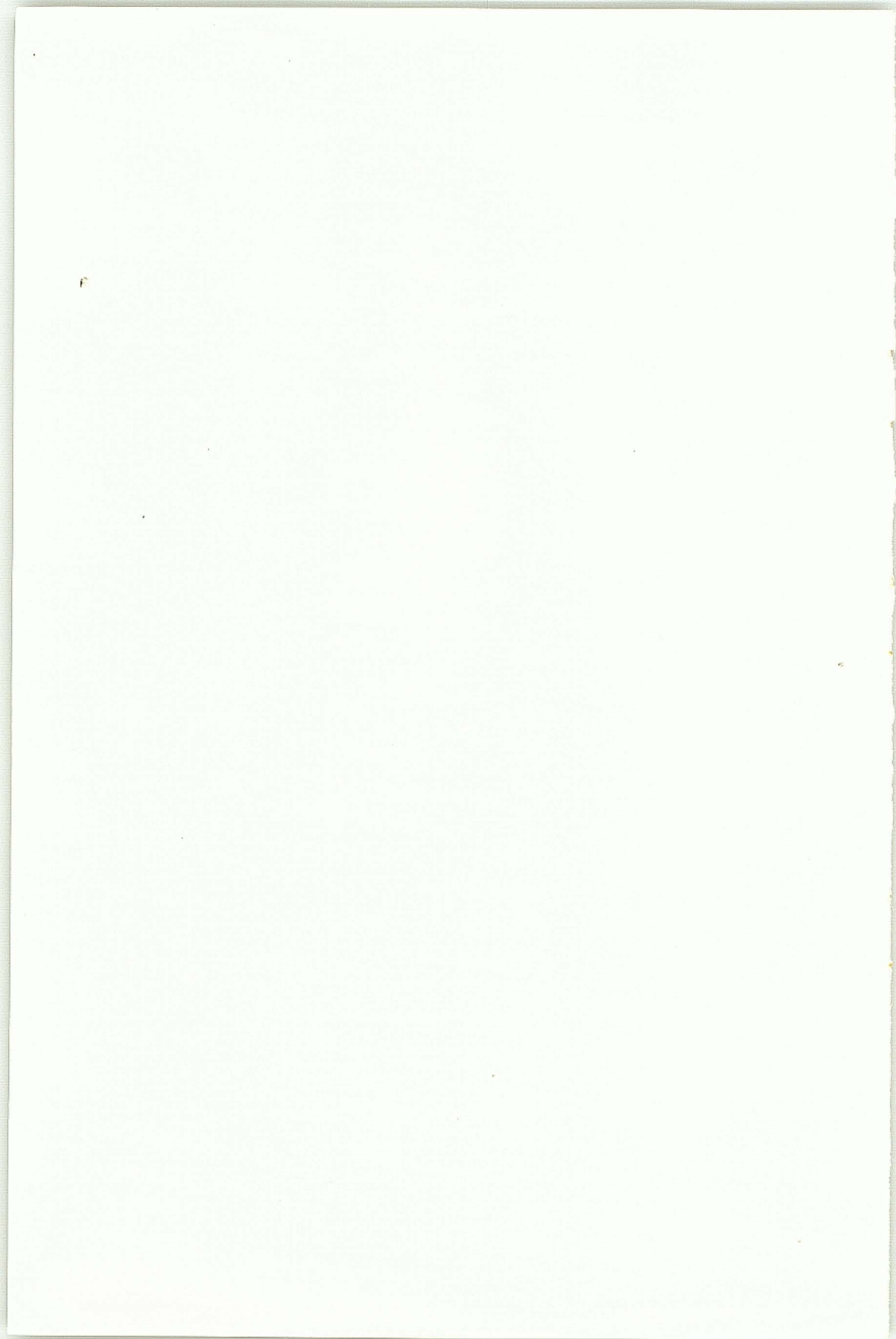


The
COCA-COLA COMPANY
AND SUBSIDIARIES
ATLANTA, GA.

ANNUAL REPORT
TO THE
STOCKHOLDERS
FOR THE YEAR 1931

March 4th, 1932

PRINTED IN U. S. A.



THE COCA-COLA COMPANY

ATLANTA, GA.

TO STOCKHOLDERS OF
THE COCA-COLA COMPANY:

The favorable profit showing for 1931, compared to the record year 1930, despite a small decrease in volume of sales, is the principal point of interest in the accompanying annual report of your company and its subsidiaries.

This showing was made possible through decreased cost of raw materials and a more profitable operation of subsidiaries. There was also a reduction in general operating expense with the exception of advertising. This item was appreciably increased.

The operating results are set forth in the figures and charts in the following report.

Respectfully submitted,

R. W. WOODRUFF,
President.

CONSOLIDATED CONDENSED BALANCE SHEET

The Coca-Cola Company, Atlanta, Georgia,
and Its Subsidiaries

December 31, 1931

ASSETS

CURRENT:

Cash on deposit and placed on call.....	\$ 4,863,936.01	
U. S. Government securities—		
At cost.....	\$2,279,719.89	
Canadian Government securities—At cost.....	502,372.08	2,782,091.97
Accounts receivable.....		1,516,153.66
Inventory—Merchandise including sugar stored in bonded warehouses— (Priced at lower of cost or market)	8,033,943.10	\$17,196,124.74

✓ INVESTMENT IN COMPANY'S OWN CLASS "A" STOCK:

308,620 shares—At cost.....	15,891,005.62	✓
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OTHER ASSETS:

Self insurance fund—Invested in U. S. Government securities—At cost.....	\$ 750,000.00	
Sundry notes and accounts receivable.....	869,983.75	
Miscellaneous investments and deferred charges.....	445,623.40	2,065,607.15

PERMANENT:

Land.....	\$ 1,166,994.27	
Buildings.....	\$5,005,653.50	
Machinery and equipment.....	3,655,497.59	
Bottles and cases.....	864,865.94	
	\$9,526,017.03	
Less: Allowance for depreciation.....	3,819,522.22	5,706,494.81
		6,873,489.08

FORMULAE, TRADE-MARK AND GOODWILL

(Increased due to acquisition of additional subsidiaries).....	24,604,213.19	✓
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\$66,130,439.78

LIABILITIES

CURRENT:

Accounts payable.....	\$ 1,094,973.73	
Accrued accounts.....	50,634.41	\$ 1,145,608.14

RESERVES:

For current income taxes.....	\$ 2,093,811.44	
For contingencies and miscellaneous operations.....	\$6,940,033.14	
For contingent loss due to fluctuation of Foreign Exchange.....	578,887.85	
For self insurance.....	750,000.00	8,268,920.99
		10,362,732.43

NOMINAL

CAPITAL STOCK:

Class "A"—1,000,000 shares—No par value	\$ 5,000,000.00
Common —1,000,000 shares—No par value	25,000,000.00
	\$30,000,000.00

PROFIT AND LOSS—SURPLUS.....	24,622,099.21	54,622,099.21
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\$66,130,439.78

CONSOLIDATED STATEMENT OF OPERATIONS

The Coca-Cola Company, Atlanta, Georgia,
and Its Subsidiaries

Year Ended December 31, 1931

SALES	\$40,255,512.87
Less: Cost of goods sold, including freight on sales and allowances	14,122,628.40
GROSS OPERATING PROFIT.....	\$26,132,884.47
Expenses—Selling, branch, administrative and general.....	8,995,960.11
NET OPERATING PROFIT.....	\$17,136,924.36
Other deductions—Net—Including contingent and miscellaneous operating reserves.....	1,074,208.81
NET PROFIT BEFORE INCOME TAXES.....	\$16,062,715.55
Reserve for income taxes	2,039,093.32
NET PROFIT	\$14,023,622.23 ✓

PROFIT AND LOSS—SURPLUS ACCOUNT

BALANCE—December 31, 1930.....	\$20,797,641.98
Net profit from operations for year ended December 31, 1931.....	14,023,622.23
	<u>\$34,821,264.21</u>

Deductions:

Dividends paid in cash:

Class "A":

June 29, 1931.....\$1,500,000.00

Less: Dividend

on stock owned

by company 337,905.00 \$1,162,095.00

Dec. 30, 1931.....\$1,500,000.00

Less: Dividend

on stock owned

by company 462,930.00 1,037,070.00 \$ 2,199,165.00

Common:

March 30, 1931..... \$2,000,000.00

June 29, 1931..... 2,000,000.00

September 29, 1931..... 2,000,000.00

December 30, 1931 2,000,000.00 8,000,000.00 10,199,165.00

BALANCE—DECEMBER 31, 1931..... **\$24,622,099.21**

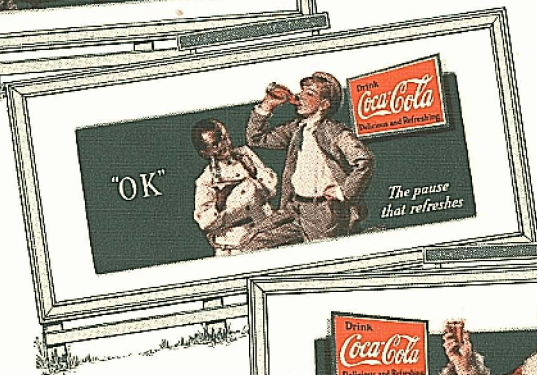
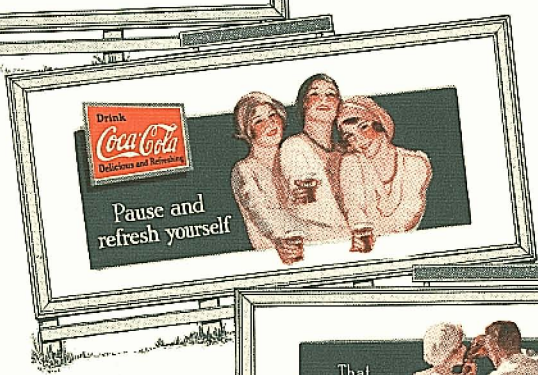
ERNST & ERNST
AUDITS AND SYSTEMS
TAX SERVICE

February 16, 1932.

We Hereby Certify,

That we have audited the books of account and record of THE COCA-COLA COMPANY, ATLANTA, GEORGIA, AND ITS SUBSIDIARIES, as at December 31, 1931, and, based upon our examination and information obtained, it is our opinion that the annexed Consolidated Condensed Balance Sheet is drawn so as to correctly reflect the financial condition of the Companies at the date named, and that the relative Consolidated Statements of Operations and Profit and Loss-Surplus are correct.

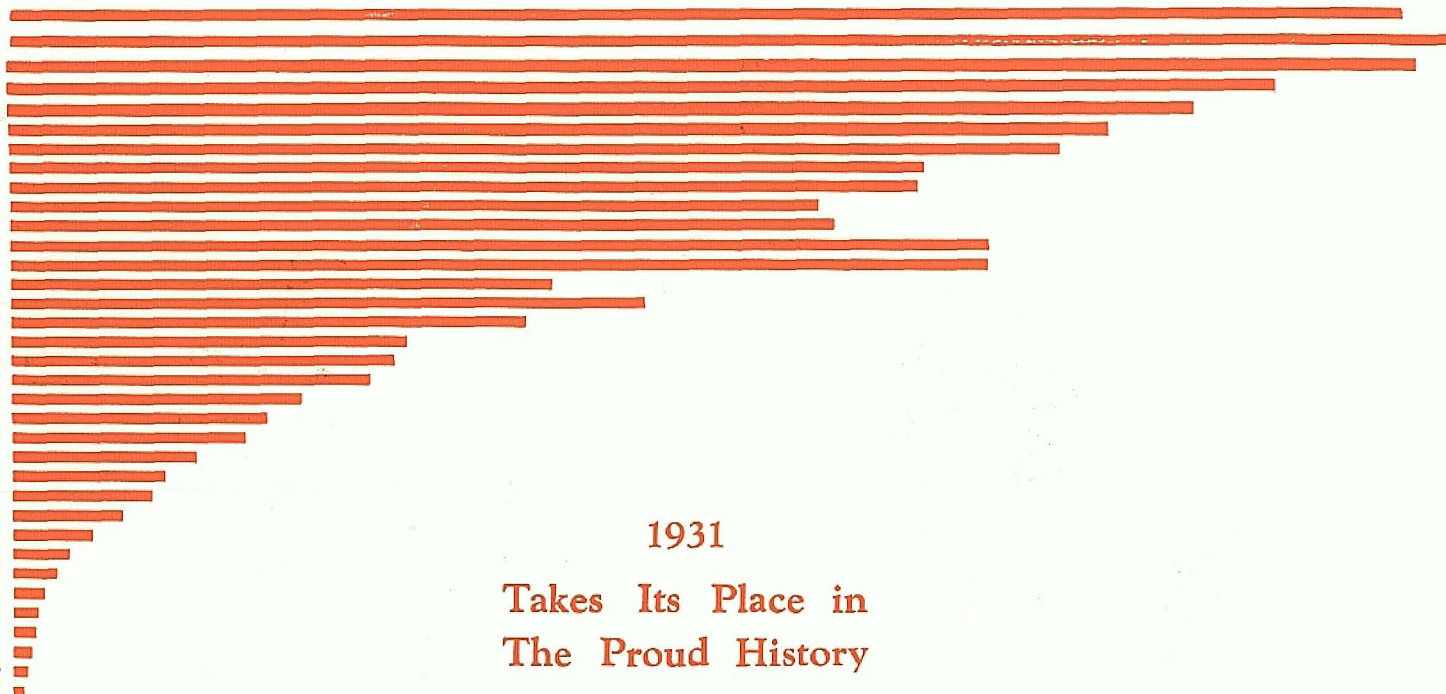
ERNST & ERNST,
Public Accountants and Auditors.



Some of the
1931 Coca-Cola
Posters

YEAR GALLONS

1931 26,679,998
 1930 27,798,730
 1929 26,981,874
 1928 24,212,519
 1927 22,817,265
 1926 21,158,450
 1925 20,111,134
 1924 17,496,784
 1923 17,300,275
 1922 15,437,612
 1921 15,837,499
 1920 18,656,445
 1919 18,730,167
 1918 10,314,727
 1917 12,109,420
 1916 9,715,892
 1915 7,521,833
 1914 7,231,562
 1913 6,767,822
 1912 5,504,956
 1911 4,815,677
 1910 4,190,149
 1909 3,486,626
 1908 2,877,732
 1907 2,558,782
 1906 2,107,661
 1905 1,549,886
 1904 1,133,788
 1903 881,423
 1902 677,515
 1901 468,411
 1900 370,877
 1899 281,055
 1898 214,008
 1897 163,297
 1896 117,636
 1895 76,244
 1894 64,333
 1893 48,427
 1892 35,360
 1891 19,831
 1890 8,855
 1889 2,171
 1888 1,933
 1887 1,049
 1886 25



1931
 Takes Its Place in
 The Proud History



Coca-Cola's Distribution System

In the United States, Canada and Cuba

□ Thirteen syrup factories: Toronto, Montreal, Winnipeg, Vancouver, Canada; Atlanta, Baltimore, Chicago, Dallas, Los Angeles, New Orleans, New York, Havana and Santiago, Cuba

△ 39 Warehouses

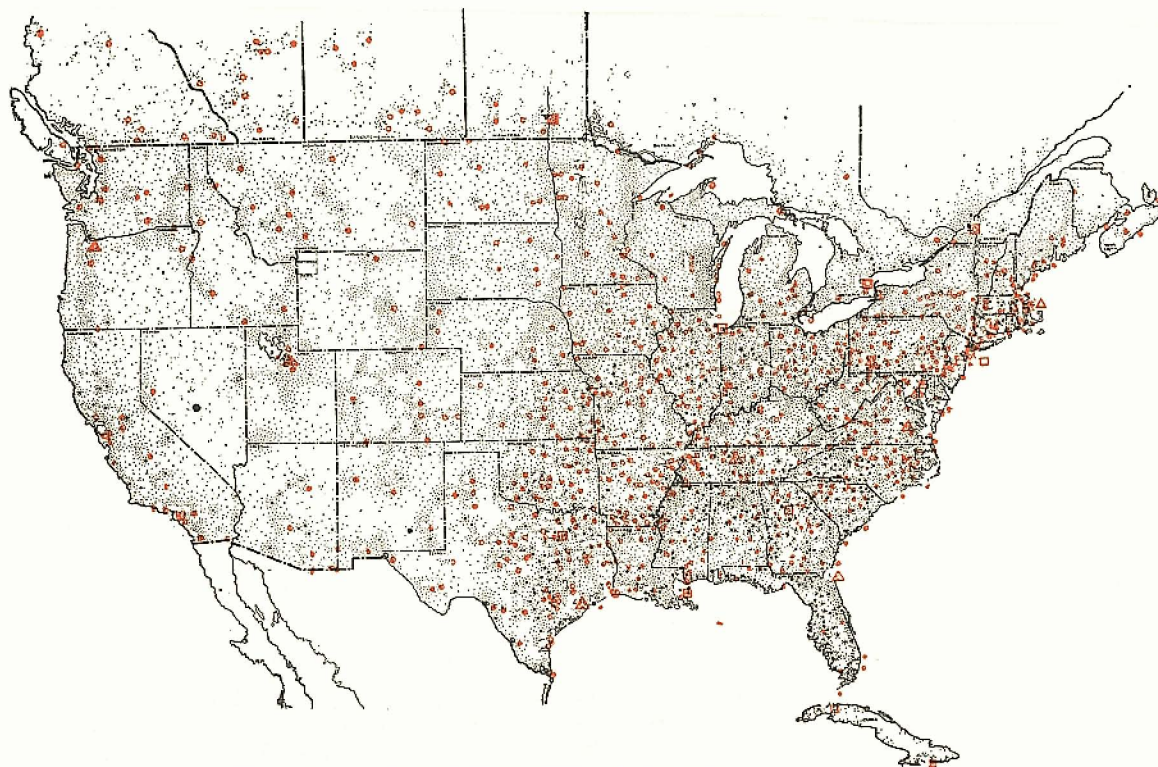
○ 2,200 Jobbers

● 1,250 Bottlers

• Over 900,000 Retail Dealers

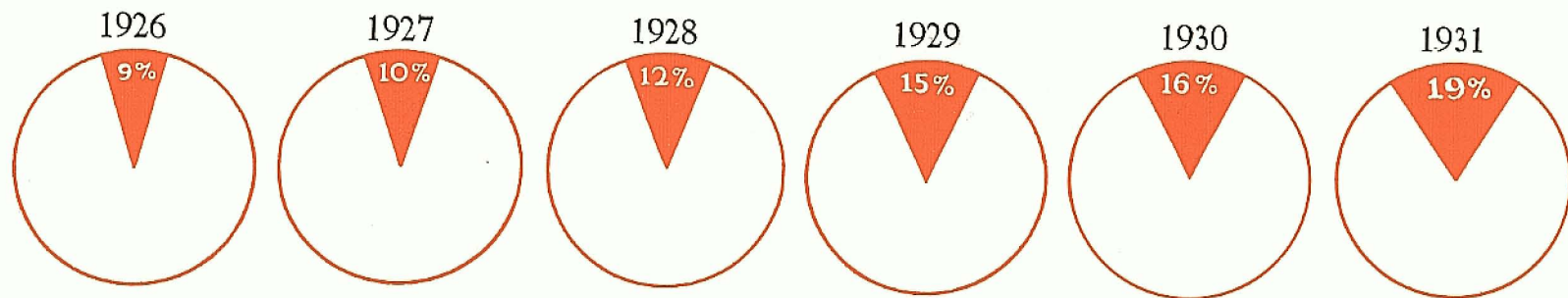
20 District Headquarters

11 Regional Offices

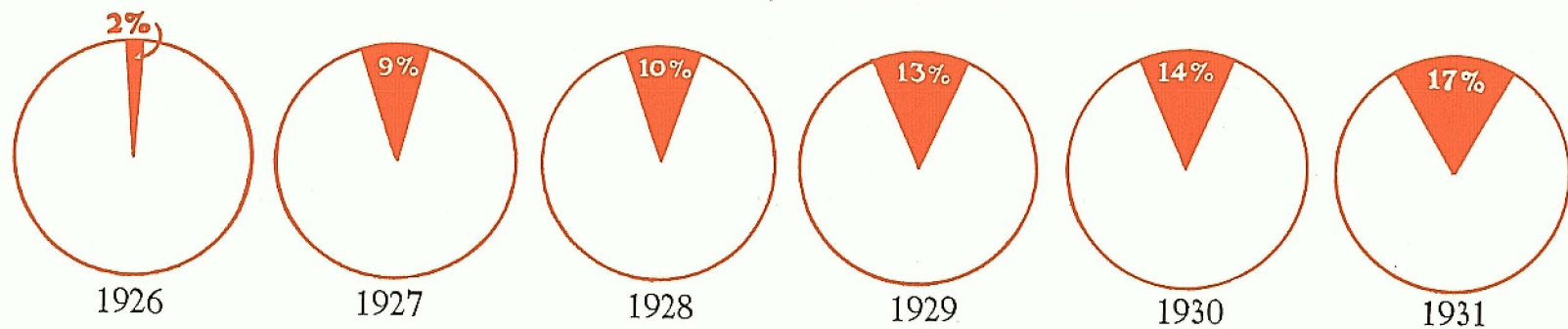


OVER NINE MILLION DRINKS A DAY

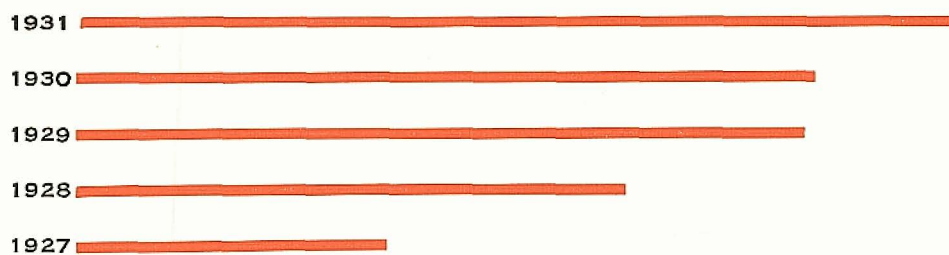
Relation of Subsidiary Sales to Total Sales



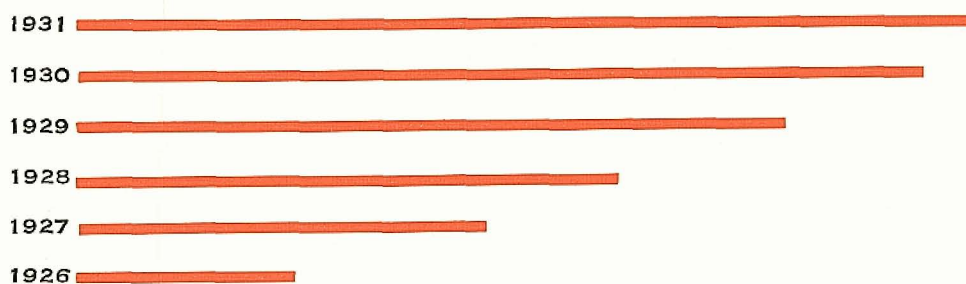
Relation of Subsidiary Profits to Total Profits



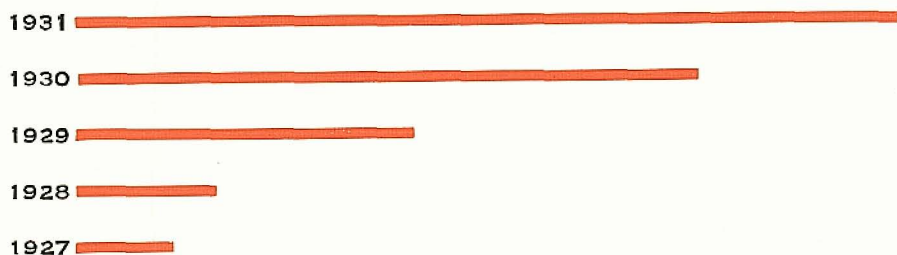
Growth in Export Sales



Growth in Canadian Sales



Growth in Other Subsidiary Sales



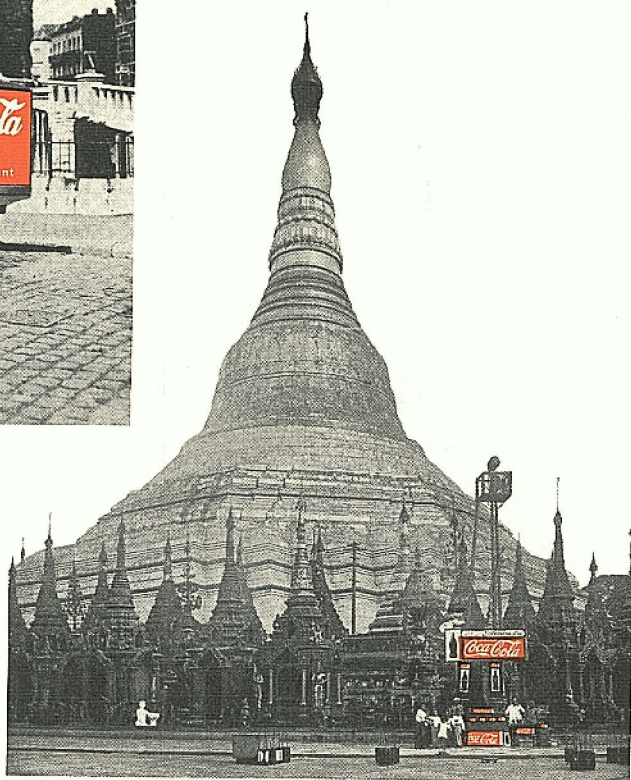
The Famous Red Throughout

Coca-Cola is now sold in seventy-eight countries. Bottling plants are operated in thirty-three countries and Coca-Cola is available, either at soda fountains or in "export bottles," in forty-five other countries.



Coca-Cola in Antwerp, Belgium. The familiar trade-mark forms part of a "moving bill-board" on one of the trucks serving that city.

Half-way around the world from Atlanta, the Coca-Cola bottler at Rangoon, Burma, has placed some effective advertising on a stand just outside the Shwe Dagon Pagoda, Buddhist temple.

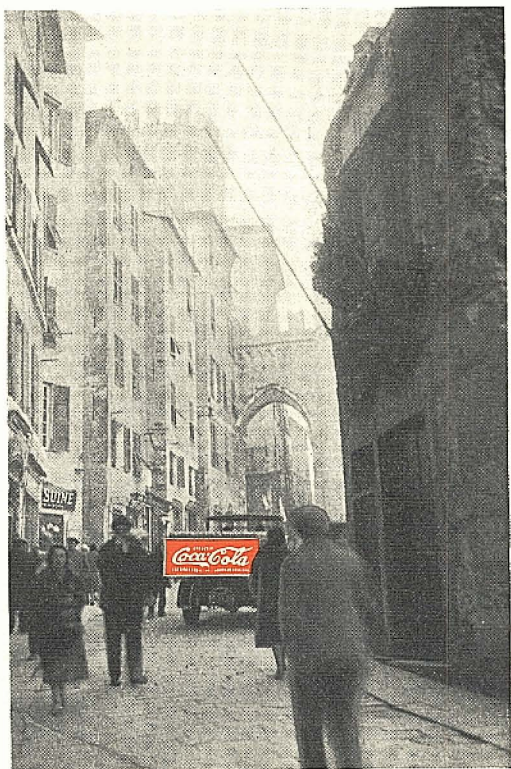
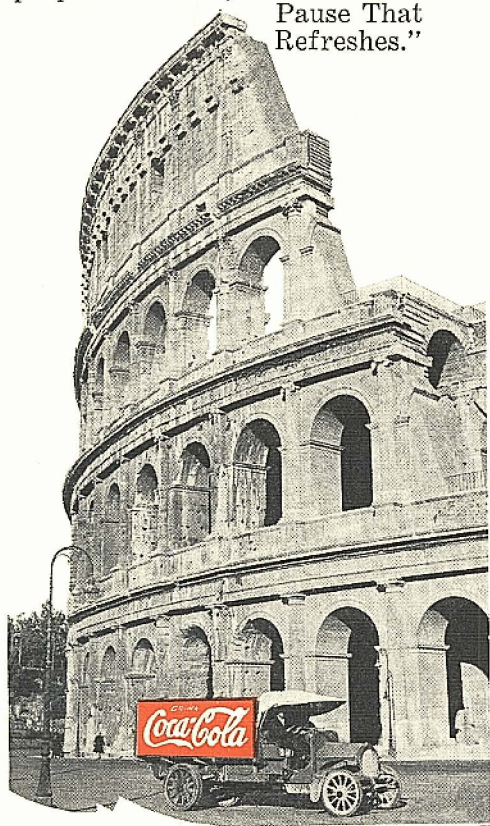


On the busiest streets in Essen, Germany, the Coca-Cola sales message is emblazoned on trolley cars as shown at the left.

Sign That Is Known The World

In each of these, the trade mark which the United State Supreme Court said designates "a single thing coming from a single source and well known to the community," is recognized by a constantly increasing number of people as the symbol of "The

Pause That Refreshes."



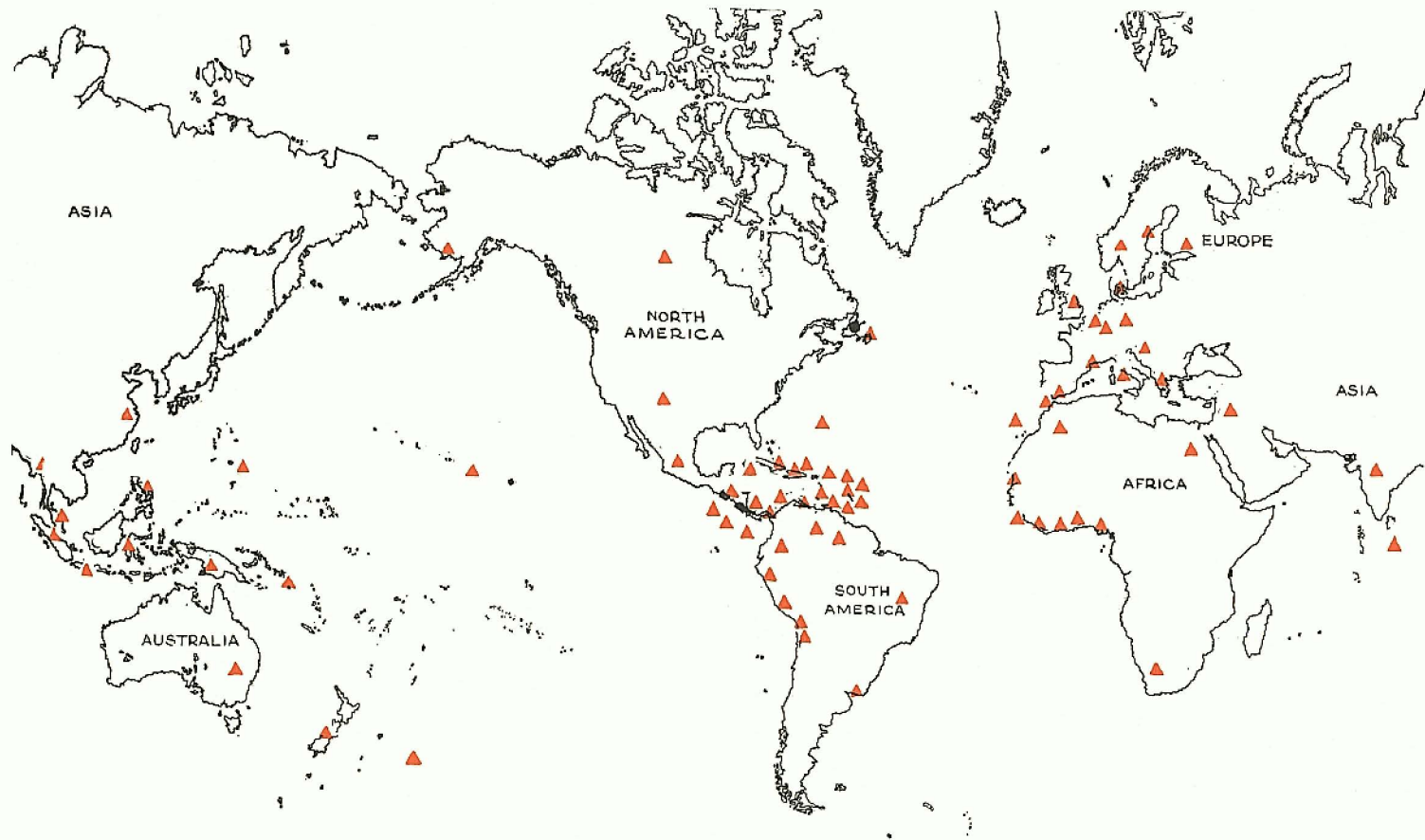
A Coca-Cola truck making deliveries on the street in Genoa, Italy, where Christopher Columbus played as a boy. His former home is shown at the right.

Coca-Cola is well advertised in Rome, Italy. This truck, with the famous "little red sign," is shown passing the historic Coliseum.



The biggest crowds in Spain assemble at the bull fights, and Coca-Cola helps refresh them. The signs shown here border the royal box at the Barcelona arena.

The World-Wide Distribution of Coca-Cola



EXECUTIVE OFFICERS AND DIRECTORS

of

THE COCA-COLA COMPANY

W. C. BRADLEY.....	<i>Chairman Board Directors</i>
R. W. WOODRUFF.....	<i>President</i>
HARRISON JONES.....	<i>Executive Vice-President</i>
A. A. ACKLIN.....	<i>Vice-President</i>
W. M. BROWNLEE.....	<i>Vice-President</i>
W. P. HEATH.....	<i>Vice-President</i>
HAROLD HIRSCH.....	<i>Vice-President</i>
H. R. HORSEY.....	<i>Vice-President</i>
EUGENE KELLY.....	<i>Vice-President</i>
S. F. BOYKIN.....	<i>Secretary and Treasurer</i>
W. G. LAMB.....	<i>Assistant Secretary and Assistant Treasurer</i>
FRANK TROUTMAN.....	<i>Assistant Secretary and Assistant Treasurer</i>
J. C. WEEKLEY.....	<i>Assistant Secretary</i>

DIRECTORS

W. C. Bradley.....	Columbus, Ga.	Lindsey Hopkins.....	Atlanta, Ga.
J. B. Campbell.....	Atlanta, Ga.	J. P. Illges.....	Columbus, Ga.
Chas. H. Candler.....	Atlanta, Ga.	Winship Nunnally.....	Atlanta, Ga.
W. C. D'Arcy.....	St. Louis, Mo.	E. W. Stetson.....	New York, N. Y.
Samuel C. Dobbs.....	Atlanta, Ga.	Walter C. Teagle.....	New York, N. Y.
T. K. Glenn.....	Atlanta, Ga.	D. A. Turner.....	Columbus, Ga.
Charles Hayden.....	New York, N. Y.	C. A. Wickersham.....	Atlanta, Ga.
Harold Hirsch.....	Atlanta, Ga.	Ernest Woodruff.....	Maidens, Va.
R. W. Woodruff.....	Atlanta, Ga.		

EXECUTIVE COMMITTEE

W. C. Bradley, Chairman	T. K. Glenn
J. B. Campbell	E. W. Stetson
Chas H. Candler	Ernest Woodruff
W. C. D'Arcy	R. W. Woodruff

GENERAL COUNSEL

Harold Hirsch, Atlanta, Ga.

ASSOCIATE GENERAL COUNSEL

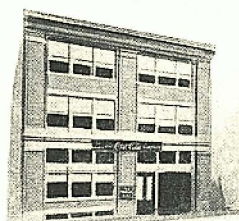
John A. Sibley, Atlanta, Ga.

TRANSFER AGENTS

GUARANTY TRUST COMPANY
New York, N. Y.
TRUST COMPANY OF GEORGIA
Atlanta, Ga.

REGISTRARS

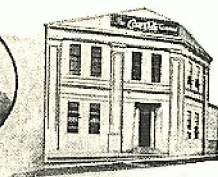
CHASE NATIONAL BANK
New York, N. Y.
THE FIRST NATIONAL BANK OF ATLANTA
Atlanta, Ga.



NEW YORK



ATLANTA



SANTIAGO



LOS ANGELES

THE COCA-COLA COMPANY

GENERAL OFFICES
ATLANTA, GEORGIA

Branch Offices and Manufacturing Plants

Atlanta Chicago Los Angeles New Orleans
Baltimore Dallas New York

Warehouses

Amarillo, Texas	Jacksonville, Fla.	Raleigh, N. C.
Beaumont, Texas	Kansas City, Mo.	Roanoke, Va.
Birmingham, Ala.	Knoxville, Tenn.	Salisbury, N. C.
Boston, Mass.	Little Rock, Ark.	Salt Lake City, U.
Charleston, W. Va.	Memphis, Tenn.	San Antonio, Tex.
Charlotte, N. C.	Miami, Florida	Savannah, Ga.
Chattanooga, Tenn.	Minneapolis, Minn.	Shreveport, La.
Corpus Christi, Tex.	Monroe, La.	Tampa, Fla.
Denver, Colorado	Nashville, Tenn.	Tulsa, Okla.
El Paso, Texas	Oklahoma City, Ok.	Washington, D. C.
Greensboro, N. C.	Philadelphia, Pa.	W. Palm Beach, Fla.
Houston, Texas	Pittsburgh, Pa.	Wichita, Kans.
Huntington, W. Va.	Portland, Ore.	Wilmington, N. C.



DALLAS



NEW ORLEANS



TORONTO



MONTREAL

THE COCA-COLA COMPANY of CANADA, Ltd.

HEAD OFFICES—TORONTO

Branch Offices and Manufacturing Plants
Montreal Toronto Vancouver Winnipeg

Bottling Plants

Belleville	Montreal	Windsor	Quebec
Brandon	Hamilton	Ottawa	Regina
Calgary	Kingston	Peterboro	Saskatoon
Edmonton	London	Vancouver	Winnipeg
	Toronto	Port Arthur	
	Niagara Falls, Ontario		

CUBA

Havana

Santiago



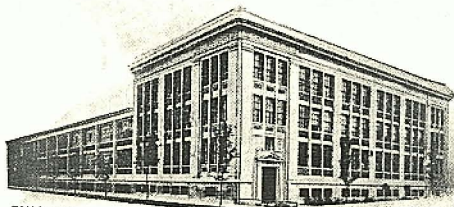
WINNIPEG



VANCOUVER



HAVANA



CHICAGO



BALTIMORE

